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## Vale agrees to terminate the agreement to acquire assets in the African copperbelt

Vale announces that it has agreed to the request by Metorex Limited to terminate the agreement in relation to the previously announced offer to acquire the total share capital of Metorex, subject to Metorex paying the agreed break up fee. Vale has no intention to match the terms of the recently announced offer for Metorex.

The decision is consistent with Vale's rigorous discipline in capital allocation, which is one of the pillars of our strategy to create shareholder value on a sustainable basis. Vale's commitments in the resource-rich African continent continue to advance. Vale is currently in the final stages of the Moatize coal project in Mozambique, implementing the first phase of Simandou iron ore project in Guinea, and investing in two copper projects<sup>1</sup> - Konkola North under development in Zambia and Kalumines under feasibility study in the DRC.

Vale continues to pursue its strategy to become a leading global player in the copper business, focusing on the significant growth opportunities in the portfolio. In addition to the projects in Africa, Vale is implementing the first phase of the Salobo copper mine in the Carajás mineral province in the state of Pará, Brazil, with an annual nominal capacity of 100,000 metric tons of copper in concentrates.

<sup>1</sup> The Konkola North and Kalumines projects are part of our joint venture with African Rainbow Minerals Limited (ARM).

### More information



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